

# 3-STEP PROPOSAL



## 1 Step 1 Balance E-SPLOST V Budgets to \$561m

### REMOVE PROJECTS

203 Peachtree MS Addition	future funding	-\$14.1M
or (212 Chamblee HS Addition)	future funding	-\$21.5M
<small>*If Arts School is funded in E-SPLOST V</small>		
216 Lakeside HS Addition	future funding	-\$27.0M
316 Fairington ES Renovation	future funding	-\$2.4M
364 Hawthorne ES Renovation	future funding	-\$4.5M
301/302 Turf Installation	future funding	-\$10.8M
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381 Parking Additions	future funding	-\$1.6M
331 Lead-in-Water Set-Aside	work completed	-\$0.9M
202 Freedom MS Addition	lower enrollment	-\$8.5M
101-103 Sprinkler Installations	property insurance	-\$3.9M

### REDUCE PROJECT SCOPE

121 Druid Hills HS Renovation	no sprinklers	\$0M
122 Hambrick ES Renovation	no sprinklers	\$0M
322 Redan MS Renovation	no sprinklers	\$0M
344 Midvale ES Renovation	no sprinklers	\$0M
201 Cross Keys MS Conversion	smaller addition	+\$1.9M
211 Cedar Grove HS Auditorium	no turf installation	+\$3.1M
213 Clarkston HS Addition	smaller addition	-\$8.4M
214 New Cross Keys HS	smaller facility	+\$17.2M
(203 Peachtree MS)	smaller addition	-\$2.2M
<small>*If Arts School is funded in E-SPLOST V</small>		

### INCREASE PROJECT BUDGET

212 Chamblee HS Addition	fully fund	+\$4.9M
or (add Arts School)	fully fund	+\$15.0M
<small>*If Arts School is funded in E-SPLOST V</small>		
111-113 Fence Installations	fully fund	+\$1.1M
115-116 Security Vestibules	fully fund	+\$1.6M
215 Dunwoody HS Addition	larger addition	+\$9.5M
221 John Lewis ES	fully fund	+\$0.2M
222 New ES for Cross Keys North	fully fund	+\$0.2M
223 New Indian Creek ES	fully fund	+\$10.5M
343 Druid Hills MS Renovation	fully fund	+\$0.6M
402 ERP/Finance/HR System	fully fund	+\$3.3M
602 Program Contingency	Increase	+\$14.9M
606 Revenue Reserve	uncertainty	+\$13.0M

### MOVE THE MAGNET PROGRAM?

#### Moving the magnet program

from Chamblee Charter HS to the New Cross Keys HS, eliminating need for the CCHS addition, and would **free up \$21.5m.**

The savings could fund a larger

**New Cross Keys HS** (\$13.0m) to accommodate the magnet program, and three projects otherwise removed in step 1: Fairington ES renovation (\$2.4m), Hawthorne ES renovation (\$4.5m), and Parking additions at 10 schools (\$1.6m)

### What is the Arts School?

The Arts School project includes a **theater addition** and minor interior changes at the former **Avondale MS site.**

The project is expected to be \$3.9m over budget.

The project could be funded in E-SPLOST V\* or a potential GO Bond in Step 1.

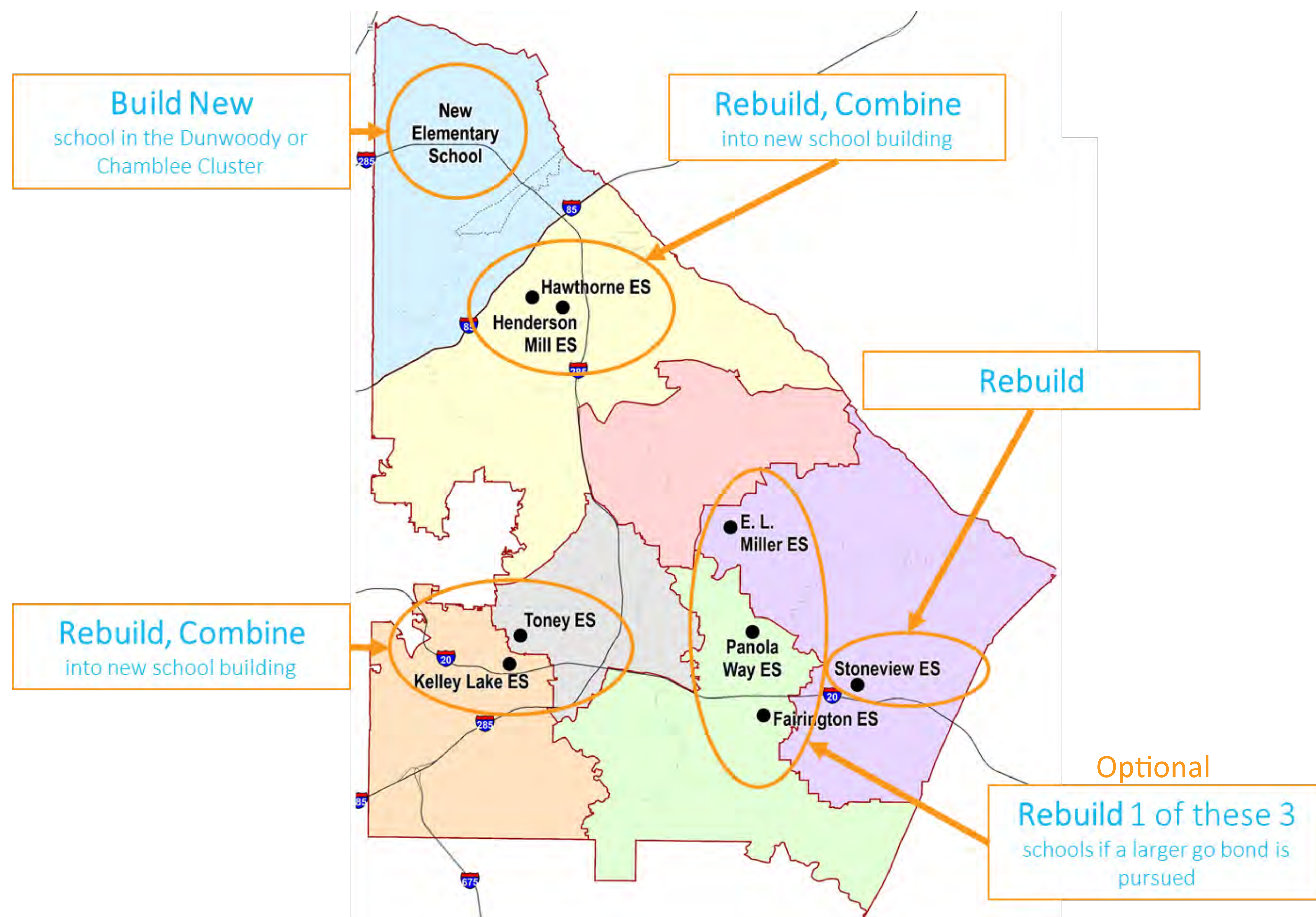
# 3-STEP PROPOSAL



## 2 Step 2 GENERAL OBLIGATION BOND

Proposed Projects	\$222m GO Bond	\$265m GO Bond
1 Arts School (\$15 m) & Peachtree MS Addition (\$12 m) Or Chamblee Charter HS Addition	\$27m	\$27m
2 Lakeside HS Addition	\$25m	\$25m
Rebuild Toney ES (combine with Kelley Lake ES)	\$34m	\$34m
New Elementary School in Chamblee/Dunwoody	\$34m	\$34m
3 Rebuild Stoneview ES	\$34m	\$34m
Rebuild Hawthorne ES (combine with Henderson Mill ES)	\$34m	\$34m
Rebuild E.L Miller, Fairington, or Panola Way ES	-	\$34m
4 Strategic Land Purchase	\$15m	\$20m
5 Contingency	\$19m	\$23m
<b>Total</b>	<b>\$222m</b>	<b>\$265m</b>

### 4 - 5 NEW 950-SEAT ELEMENTARY SCHOOLS



### PROPERTY TAX FROM GO BOND

	\$222M GO Bond (4 new schools)	\$265M GO Bond (5 new schools)
Term	15-Year	15-Year
Mills <sup>†</sup>	0.75	0.89
Avg. Annual Debt Service	\$17,818,250	\$21,268,486
Total Interest	\$67,691,875	\$80,795,125
True Interest Cost*	2.42%	2.42%
Net Premium	\$23,723,322	\$28,315,744
Home Value	Annual Property Tax Increase for Homeowner <sup>†</sup>	
\$150K	\$44.96	\$53.66
\$250K	\$74.93	\$89.44
\$500K	\$149.85	\$178.88

<sup>†</sup> Estimates based on current market  
<sup>\*</sup> True Interest Cost - A method of computing the interest expense to the issuer of go bonds which includes fees, inflation, discounting, etc.

## 3 Step 3 If GO Bond Passes, Adjust E-SPLOST V

### REMOVE RENOVATION PROJECTS FOR REBUILT SCHOOLS

351 Henderson Mill ES	Combined with Hawthorne ES	-\$7.0M
352 Toney ES	rebuilt by go bond	-\$6.8M
355 Stoneview ES	rebuilt by go bond	-\$4.9M
<b>Total</b>		<b>-\$18.7M</b>

### RESTORE PROJECTS TO E-SPLOST V

301,302,211,213,215	Turf installation high school practice fields	+\$16.0M
361	Fairington ES unless rebuilt by bond	+\$2.4M
602	Contingency funds for unexpected	+\$0.3M

Total +\$18.7M  
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